

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser (who in the United Kingdom should be authorised under the Financial Services and Markets Act 2000).

**If you have sold or otherwise transferred all your holding of Ordinary Shares in HICL Infrastructure PLC, please send this document, together with the attached Form of Proxy, as soon as possible, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold any part of your holding of Ordinary Shares in HICL Infrastructure PLC, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.**

## **IMPORTANT NOTICE TO HOLDERS OF ORDINARY SHARES**

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### **HICL Infrastructure PLC**

*(incorporated in England and Wales under the Companies Act 2006 with registered no. 11738373 and registered as an investment company under section 833 of the Companies Act 2006)*

### **Notice of 2021 Annual General Meeting**

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This document should be read as a whole. Your attention is drawn to the letter from your Chairman which is set out on pages 3 to 7 of this document and which recommends that you vote in favour of each of the resolutions to be proposed at the Annual General Meeting to be held at 11.00 a.m. on Tuesday, 20 July 2021.

Your attention is also drawn to the Notice of Annual General Meeting which is set out on pages 8 to 9 of this document.

**Proxy Forms for the Annual General Meeting must be received by the Company's Receiving Agent and UK Transfer Agent, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL by no later than 11.00 a.m. on Friday, 16 July 2021.**

The Company is a UK domiciled investment company under section 833 of the Companies Act 2006.

## CONTENTS

<b>LETTER FROM THE CHAIRMAN</b> .....	<b>3</b>
Ordinary Business .....	3
Directors .....	4
Directors' Remuneration Report (resolution 10).....	4
Directors' Remuneration Policy (resolution 11).....	4
Increase in the Directors' aggregate remuneration cap (resolution 12).....	5
Dividend Policy (resolution 15).....	5
Special Business .....	5
Share Buy Back Authority (resolution 16) .....	6
Authority for a limited issue of Ordinary Shares on a non-pre-emptive basis (resolutions 17 and 18) .....	6
<b>ACTION TO BE TAKEN</b> .....	<b>6</b>
Recommendation .....	6
<b>NOTICE OF ANNUAL GENERAL MEETING</b> .....	<b>7</b>
ORDINARY BUSINESS .....	7
SPECIAL BUSINESS .....	7
Notes .....	9

**LETTER FROM THE CHAIRMAN  
HICL INFRASTRUCTURE PLC**

*(incorporated in England and Wales under the Companies Act 2006 with registered no. 11738373 and registered as an investment company under section 833 of the Companies Act 2006)*

*Directors:*

Ian Russell (*Chairman*)  
Rita Akushie  
Michael Bane  
Susanna Frances Davies  
Sally-Ann Farnon  
Simon Holden  
Frank Nelson  
Kenneth Reid

*Registered Office:*

Level 7, One Bartholomew Close  
Barts Square  
London, EC1A 7BL

8 June 2021

Dear Shareholder,

**2021 Annual General Meeting**

This document should be read in conjunction with the Annual Report and Audited Financial Statements of HICL Infrastructure PLC (the "**Company**") for the year to 31 March 2021 (the "**HICL Annual Report**") which can be found on the Company's website ([www.hicl.com](http://www.hicl.com)), under the Investors, 'Reports & Publications' section. The purpose of this letter is to provide you with information relating to the business to be considered, and resolutions to be put forward to shareholders, at the Annual General Meeting to be held at Coworth Park, Blacknest Road, Ascot, Berkshire, SL5 7SE at 11.00 a.m. on Tuesday, 20 July 2021 (the "**2021 AGM**").

**Covid-19 impact on 2021 AGM arrangements**

The Board has been closely monitoring the public health advice in relation to Covid-19. At the time of writing, the UK Government continues to have measures in place to limit physical gatherings and protect public health. Currently it is hoped that existing restrictions might be eased ahead of the 2021 AGM and it may be possible for shareholders to attend the meeting in person. However, given the prevailing uncertainty applying to these arrangements and general caution that will still be required, shareholders are strongly encouraged to appoint the Chairman of the Meeting as their proxy and provide voting instructions in advance of the 2021 AGM.

The Board intends to provide electronic facilities to allow shareholders to observe both the business of the 2021 AGM and a presentation from the Investment Manager without needing to be physically present at the venue. Additionally, the Company's 2021 annual results presentation is now available on the Company's website (<https://www.hicl.com/investors/reports-publications>). Should you have any questions on the business of the 2021 AGM or the HICL Annual Report, please email your queries to [info@hicl.com](mailto:info@hicl.com) and the Company will respond to every shareholder query which is received before 11.00 a.m. on Friday 16 July 2021. In order to help us plan and comply with any applicable public health advice in place on the day of the AGM, we would ask our shareholders to pre-register attendance with the Company's registrar, Link Asset Services, by ticking the box on the proxy form or on the Signal Shares portal and by confirming by email to the Company Secretary at [hicl@aztecgroupp.co.uk](mailto:hicl@aztecgroupp.co.uk) before 11.00 a.m. on Friday 16 July 2021.

Any update to the arrangements for the 2021 AGM will be communicated to shareholders by an announcement through a Regulatory Information Service and on the Company's website ([www.hicl.com](http://www.hicl.com)) ahead of the meeting.

All valid proxy votes on the proposed resolutions will be included in the poll to be taken at the meeting. The results of the 2021 AGM will be announced in the normal manner as soon as practicable following the meeting.

The Notice convening the 2021 AGM of the Company and setting out the resolutions to be proposed is set out on pages 8 to 9 of this document.

**Ordinary Business**

The ordinary business proposed for the 2021 AGM comprises the consideration of and, if thought fit, the passing of ordinary resolutions to:

- receive and consider the HICL Annual Report and Accounts, including the Directors' Report and the Auditor's Report for the year to 31 March 2021 (resolution 1);
- re-elect Ian Russell as a non-executive Director (resolution 2; see section entitled "Directors" below);
- re-elect Rita Akushie as a non-executive Director (resolution 3; see section entitled "Directors" below);
- re-elect Michael Bane as a non-executive Director (resolution 4; see section entitled "Directors" below);
- re-elect Susanna Frances Davies as a non-executive Director (resolution 5; see section entitled "Directors" below);
- re-elect Sally-Ann Farnon as a non-executive Director (resolution 6; see section entitled "Directors" below);
- re-elect Simon Holden as a non-executive Director (resolution 7; see section entitled "Directors" below);
- re-elect Frank Nelson as a non-executive Director (resolution 8; see section entitled "Directors" below);
- re-elect Kenneth Reid as a non-executive Director (resolution 9; see section entitled "Directors" below);
- approve the Directors' Remuneration Report (as set out in the HICL Annual Report), which incorporates the Directors' Remuneration Policy, which contains the proposed remuneration payable for the year ending 31 March 2022 to the Chairman, the Senior Independent Director and each other non-executive Director, for routine business and additional corporate work, and separately to approve the Directors' Remuneration Policy (resolutions 10 and 11; see sections entitled "Directors' Remuneration Report" and "Directors' Remuneration Policy" below);
- approve a proposed increase in the Directors' aggregate remuneration cap from £500,000 to £700,000 per annum, effective from 1 April 2021, in accordance with Article 97.3 of the Company's Articles of Association (resolution 12; see section entitled "Increase in the Directors' aggregate remuneration cap" below);
- approve the re-appointment of KPMG LLP as auditors of the Company and to authorise the Board to set the remuneration of the auditors (resolutions 13 and 14, respectively); and
- approve the Company's dividend policy for the year ending 31 March 2022 (resolution 15; see section entitled "Dividend Policy" below).

## **Directors**

In accordance with the Company's Articles of Association, all of the Directors are seeking re-election.

The biographical details and relevant experience of each of the Directors are contained within the HICL Annual Report and are also available on the Company's website ([www.hicl.com](http://www.hicl.com)).

### **Directors' Remuneration Report (resolution 10)**

The Directors' Remuneration Report is set out in the HICL Annual Report. It includes the Directors' Remuneration Policy as well as details regarding the current and proposed remuneration of the Directors, extracts of which are set out below in the 'Directors' Remuneration' section.

### **Directors' Remuneration Policy (resolution 11)**

All Directors of the Company are non-executive and are paid a fixed annual remuneration for routine business of the Company. In addition, fixed fees are paid for additional corporate work.

Shareholders will recall that a triennial review of remuneration, which included engaging an independent external consultant and an independent external advisor, was carried out in the year to 31 March 2020; and that it was decided to defer seeking shareholder approval for the proposed increases arising from that review for at least one year because of the uncertainties and challenges created by the Covid-19 pandemic. The main work of the

Remuneration Committee during the current year has been to re-assess those conclusions. Over the year the Company has demonstrated its resilience in the face of the unprecedented impact of Covid-19 and, whilst uncertainty remains, the range of possible outcomes for HICL has narrowed significantly. Accordingly, and after further consultation with the independent external parties, the Remuneration Committee considers that it is now appropriate to implement the proposed increases.

The Remuneration Committee's recommendations on remuneration made to the Board were as follows:

- Directors' fees to be increased from £47,000 to £53,000 p.a.
- The Chairman of the Audit Committee's fee to be increased from £59,000 to £66,000 p.a.
- The Chairman of the Risk Committee's fee to be increased from £54,500 to £64,000 p.a.
- The Senior Independent Director's fee to be increased from £60,000 to £67,000 p.a.
- The Chairman of the Board's fee to be increased from £78,000 to £100,000 p.a.

In addition, it was recommended that a fee of £7,000 p.a. be paid to the Director who acts as director of the Luxembourg subsidiary company board.

Should the Company require Directors to work on specific corporate actions such as further equity raisings (other than tap issues), or should a Director undertake incremental work, then this would be remunerated on an appropriate basis to be determined by the Remuneration Committee.

The Board has endorsed the proposed increase to the fees as recommended by the Remuneration Committee and is seeking shareholder approval for the Directors' Remuneration Report including both the remuneration paid for the year ended 31 March 2021, and proposed remuneration payable for the year ending 31 March 2022. This approval will be sought at the 2021 AGM with a view to implementing it with retrospective effect from the start of the current financial year (1 April 2021).

#### **Increase in the Directors' aggregate remuneration cap (resolution 12)**

The Board, following a recommendation from the Remuneration Committee, is seeking shareholder approval, by way of ordinary resolution (in accordance with Article 97.3 of the Company's Articles of Association), for an increase in the Directors' aggregate remuneration cap to £700,000 p.a., effective from 1 April 2021, to allow for the implementation of the Company's proposed remuneration increases (set out in resolution 11), to provide for any additional fees associated with non-routine business and to provide for the execution of the Company's succession planning which is expected to include a temporary increase in the number of directors over the course of this financial year.

#### **Dividend Policy (resolution 15)**

Whilst the Company is not required to seek approval from shareholders for the payment of interim dividends pursuant to the Companies Act 2006, the Board recognises that corporate governance best practice and shareholder expectations are such that it would be appropriate for shareholders to be provided with an opportunity to review and, if thought fit, to approve the Company's dividend policy on an ongoing basis.

Accordingly, shareholders are being asked to approve the Company's policy with respect to the payment of dividends for the year ending 31 March 2022.

The Company is targeting an aggregate dividend of 8.25p per share for the year to 31 March 2022, to be paid in four quarterly instalments. The first interim quarterly dividend is expected to be paid in September 2021 and the other three interim quarterly dividends with respect to the financial year ending 31 March 2022 are expected to be paid in December 2021, March 2022 and June 2022.

The above target dividend payments are targets only and not profit forecasts. There can be no assurance that these targeted payments can or will be met and they should not be seen as an indication of the Company's expected or actual results or returns.

#### **Special Business**

The special business proposed for the 2021 AGM comprises the consideration of and, if thought fit, the passing of the following resolutions:

- an ordinary resolution to grant approval for the Company to make market purchases of its own Ordinary Shares (resolution 16; see section entitled “Share Buy Back Authority” below); and
- an ordinary and a special resolution which together establish the Company's authority to allot a limited number of Ordinary Shares in issue for cash on the basis that statutory pre-emption rights do not apply (resolutions 17 and 18; see section entitled “Authority for a limited issue of Ordinary Shares on a non-pre-emptive basis” below).

#### **Share Buy Back Authority (resolution 16)**

Shareholders are requested to approve, by way of ordinary resolution, the authority for the Company to make market purchases of up to a maximum of 14.99% of its Ordinary Shares in issue as at the date upon which the resolution is passed (this equates to 290,328,343 Ordinary Shares as at the date of the notice of the 2021 AGM).

The authority will expire at the conclusion of next year's Annual General Meeting or 18 months after the passing of the resolution (whichever is earlier) and it is presently intended that a resolution for the renewal of such authority will be proposed at each subsequent AGM of the Company.

The Board will consider holding any Ordinary Shares which the Company acquires pursuant to the authority provided by this resolution in treasury. Any Ordinary Shares acquired and held in treasury following any buyback could be used to support liquidity in the Company's Ordinary Shares. Any sales out of treasury would only be made at a price per Ordinary Share equal to or greater than the price per Ordinary Share paid by the Company and in accordance with the UK Listing Rules and subject to dis-application authority.

#### **Authority for a limited issue of Ordinary Shares on a non-pre-emptive basis (resolutions 17 and 18)**

Shareholders are requested to approve an ordinary and a special resolution that together grants the authority under section 551 of the Companies Act 2006 to the Directors to allot Ordinary Shares for cash at a premium to the prevailing net asset value per Ordinary Share without first offering them to existing shareholders on a pro rata basis. It is proposed that this authority will last until the earlier of the next AGM or 18 months from the date upon which this resolution is passed.

The number of Ordinary Shares which may be so allotted under such authority is limited to the number of Ordinary Shares representing 10% of the Ordinary Shares in issue as at the date of the passing of the resolution (this equates to 193,681,350 Ordinary Shares as at the date of the notice of the 2021 AGM). This will allow the Company to continue to issue Ordinary Shares at a premium to the prevailing net asset value per Ordinary Share when there is sufficient demand for the Company's Ordinary Shares, and thereby to help to manage any share premium.

#### **ACTION TO BE TAKEN**

You will find attached at the end of this document a Form of Proxy. You are invited to complete and return the Form of Proxy as soon as possible in accordance with the written instructions. The Form of Proxy should be lodged with the Company's Receiving Agent and UK Transfer Agent, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, so as to be received not later than 11.00 a.m. (UK Time) on Friday, 16 July 2021. Shareholders may appoint more than one proxy provided that each proxy is appointed to exercise rights attaching to different Ordinary Shares. Any proxy need not be a member of the Company. Shareholders are strongly encouraged to appoint the Chairman of the Meeting as their proxy.

#### **RECOMMENDATION**

The Directors are unanimously of the opinion that the resolutions to be proposed at the 2021 AGM are in the best interests of the Company and its shareholders as a whole. The Directors unanimously recommend that you vote in favour of each of the resolutions, as they intend to do in respect of their own beneficial holdings currently amounting to 0.014 per cent. of the issued share capital of the Company.

Yours faithfully,



Ian Russell CBE  
Chairman

**NOTICE OF ANNUAL GENERAL MEETING  
HICL Infrastructure PLC**

*(incorporated in England and Wales under the Companies Act 2006 with registered no. 11738373)*

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of HICL Infrastructure PLC (the “**Company**”) will be held at Coworth Park, Blacknest Road, Ascot, Berkshire, SL5 7SE at 11.00 a.m. on Tuesday, 20 July 2021 (the “**2021 AGM**”), to consider and, if thought fit, pass the following resolutions.

**ORDINARY BUSINESS  
Ordinary Resolutions**

1. TO receive and consider the HICL Annual Report and Accounts, including the Directors’ Report and the Auditor’s Report, for the year to 31 March 2021.
2. TO re-elect Ian Russell as a non-executive Director.
3. TO re-elect Rita Akushie as a non-executive Director.
4. TO re-elect Michael Bane as a non-executive Director.
5. TO re-elect Susanna Frances Davies as a non-executive Director.
6. TO re-elect Sally-Ann Farnon as a non-executive Director.
7. TO re-elect Simon Holden as a non-executive Director.
8. TO re-elect Frank Nelson as a non-executive Director.
9. TO re-elect Kenneth Reid as a non-executive Director.
10. TO approve the Directors’ Remuneration Report (excluding the Directors’ Remuneration Policy set out on page 102 of the HICL Annual Report) as set out in the HICL Annual Report including the proposed remuneration payable for the year ending 31 March 2022, to the Chairman, the Senior Independent Director, the Chairs of each committee of the Board and each other non-executive Director, for routine business and additional corporate work.
11. TO approve the Directors’ Remuneration Policy as set out on page 102 of the HICL Annual Report, with effect from 1 April 2021.
12. THAT the Directors’ aggregate remuneration cap be increased from £500,000 to £700,000 per annum with effect from 1 April 2021.
13. THAT KPMG LLP be re-appointed as auditors of the Company.
14. THAT the Directors be authorised to agree the remuneration of the auditors.
15. TO approve the Company’s dividend policy for the year ending 31 March 2022.

**SPECIAL BUSINESS  
Ordinary Resolutions**

16. THAT, pursuant to section 701 of the Companies Act 2006, the Company be and is hereby generally and unconditionally authorised to make one or more market purchases (as defined in section 693 of that Act) of Ordinary Shares on such terms and in such manner as the Directors may determine from time to time, provided that:
  - a) the maximum aggregate number of Ordinary Shares that may be acquired under this authority is the number which represents 14.99 per cent. of Ordinary Shares in issue on the date of this resolution (excluding any treasury shares);

- b) the minimum price (exclusive of expenses) which may be paid for each Ordinary Share is its nominal value;
- c) the maximum price (exclusive of expenses) which may be paid for each Ordinary Share is the higher of: (i) an amount equal to 105% of the average of the mid-market values for the Ordinary Shares for the five business days immediately preceding the day on which the Company contracts to purchase the Ordinary Share; and (ii) an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent purchase bid at the time on the trading venue on which the purchase is carried out; and
- d) Ordinary Shares purchased pursuant to the authority conferred by this resolution shall be either (i) cancelled immediately upon completion of the purchase, or (ii) be held, sold, transferred or otherwise dealt with as treasury shares in accordance with the provisions of the Companies Act 2006.

Such authority to expire on the earlier of the conclusion of the next AGM of the Company and the date falling 18 months after the date on which this resolution is passed, provided that, in each case, during this period the Company may enter into a contract to purchase Ordinary Shares which would, or might, be completed or executed wholly or partly after the authority ends and the Company may purchase Ordinary Shares pursuant to any such contract as if the authority had not ended.

17. THAT the Directors of the Company are generally and unconditionally authorised to exercise any power of the Company to allot Ordinary Shares of £0.0001 each in the capital of the Company up to an aggregate number of Ordinary Shares equal to 10% of the Ordinary Shares of the Company in issue as at the date of this resolution, with such authority to apply until the earlier of the conclusion of the next annual general meeting of the Company and the date falling 18 months after the date on which this resolution is passed provided that, in each case, during this period the Company may make offers and enter into agreements which would, or might, require Ordinary Shares to be allotted or rights to subscribe for, or convert securities into, Ordinary Shares to be granted after the authority ends and the Directors may allot Ordinary Shares or grant rights to subscribe for or convert securities into Ordinary Shares under any such offer or agreement as if the authority had not ended.

### **Special Resolution**

18. If resolution 17 is passed, THAT, in accordance with section 570 of the Companies Act 2006, the Directors of the Company have the power in addition to all subsisting powers, to allot Ordinary Shares under the authority given by that resolution and/or to sell Ordinary Shares held by the Company as treasury shares as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such power to apply until the earlier of the conclusion of the next annual general meeting of the Company and the date falling 18 months after the date on which this resolution is passed, provided that in each case, during this period the Company may make offers, and enter into agreements, which would, or might, require Ordinary Shares to be allotted (or treasury shares to be sold) after the power ends and the Directors may allot Ordinary Shares (and sell treasury shares) under any such offer or agreement as if the power had not ended.

By Order of the Board

8 June 2021

Registered Office

Level 7, One Bartholemew Close

Barts Square

London, EC1A 7BL



## Notes

### Proxy Appointment and Voting

1. A member of the Company who is entitled to attend, speak and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and on a poll to vote in his or her place. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Shareholders are strongly encouraged to appoint the Chairman of the Meeting as their proxy. Details of how to appoint the Chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
2. The Form of Proxy (which follows immediately after this Notice) should be completed in accordance with the instructions. To be valid, the Form of Proxy (together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such authority) must be deposited with the Company's Receiving Agent and UK Transfer Agent, **Link Asset Services**, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL no later than **11.00 a.m. on Friday, 16 July 2021** and at any adjournment thereof at which the person named in the instrument proposes to vote. Shareholders can also vote by registering on the Signal Shares portal at [www.signalshares.com](http://www.signalshares.com). This allows shareholders to manage their shareholding including: casting a vote; changing dividend payment instructions; updating address details; and selecting communication preferences.
3. To change your proxy instructions simply submit a new proxy form using the methods set out above and in the notes to the proxy form. Note that the cut-off date and time for receipt of a proxy form (see above) also apply in relation to amended instructions; any amended proxy form received after the relevant cut-off date and time will be disregarded. If you submit more than one valid proxy form, the form received last before the latest time for the receipt of proxies will take precedence.
4. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Company's Receiving Agent and UK Transfer Agent. In the case of a member which is an individual the revocation notice must be under the hand of the appointer or of his attorney duly authorised in writing or in the case of a member which is a company, the revocation notice must be executed under its common seal or under the hand of an officer of the company or an attorney duly authorised. Any power of attorney or any other authority under which the revocation notice is signed (or a notarially certified copy of such power or authority) must be included with the revocation notice.
5. The revocation notice must be received by **11.00 a.m. on Friday, 16 July 2021**. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
6. Appointment of a proxy does not preclude you from attending the meeting and voting in person (though shareholders are strongly encouraged to appoint the Chairman of the Meeting as their proxy and provide voting instructions in advance of the 2021 AGM). If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
7. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged no later than 48 hours before the time of the 2021 AGM (11.00 a.m. on Friday, 16 July 2021), in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

Proxymity will then contract with your underlying institutional account holder directly to accept their vote instructions through the platform.

### **Proxies for CREST Members**

8. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Annual General Meeting to be held on Tuesday, 20 July 2021 and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
9. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (RA10) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
10. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

### **Joint Shareholders**

11. In the case of joint holders of a share the vote of the senior who tenders a vote by proxy shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names appear in the register of members in respect of the share.

### **Nominated Persons**

12. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act 2006 ("**Nominated Persons**"). Nominated Persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

### **Information about shares and voting**

13. Holders of Ordinary Shares are entitled to vote at general meetings of the Company. The total number of issued Ordinary Shares in the Company on 31 May 2021, which is the latest practicable date before the publication of this Notice is 1,936,813,501 Ordinary Shares. Each Ordinary Share carries the right to one vote at the AGM and therefore the total number of voting rights in the Company at this date was 1,936,813,501.

### **Entitlement to attend and vote**

14. Only those shareholders registered in the Company's register of members at close of business on Friday, 16 July 2021 or, if this meeting is adjourned, at close of business on the day two days prior to the re-scheduled meeting, shall be entitled to vote at the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

### **Questions**

15. Any member has the right to ask questions. The Company must answer any question you ask relating to the business being dealt with at the meeting unless:

- answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
- the answer has already been given on a website in the form of an answer to a question; or
- it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Shareholders who have questions relating directly to the business of the AGM should forward their questions in advance to the Company Secretary by email to [hicl@aztecgroup.co.uk](mailto:hicl@aztecgroup.co.uk) by no later than 11.00 a.m. on Friday, 16 July 2021.

#### **Audit Concerns**

16. Shareholders should note that, under section 527 of the Companies Act 2006, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to the audit of the Company's accounts (including the auditors' report and the conduct of the audit) that are to be laid before the AGM for the financial period ended 31 March 2021. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 (requirements as to website availability) of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM for the relevant financial period includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.

#### **Website information**

17. A copy of this notice and other information required by section 311A of the Companies Act 2006 can be found at [www.hicl.com](http://www.hicl.com).

#### **Documents available for inspection**

18. Copies of the letters of appointment of the Directors may be inspected during normal business hours on any weekday (public holidays excepted) at the registered office of the Company, up to and including the date of the AGM.

#### **Communication**

19. Except as provided above, shareholders who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted): (a) calling the shareholder helpline on 0371 664 0300; or (b) sending an email to [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk). You may not use any electronic address provided either in this notice of AGM; or any related documents (including the chairman's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.